which the execution of the license may be regarded as part performance, there is good reason to support the doctrine of irrevocability. If, on the contrary, as in the principal case, there is no contract which may be made the ground for a decree of performance, it is not clear how equity can give effect to a mere license, — which is at best only a gratuitous promise. In some cases it is said the result would be harsh to the licensee who has acted in good faith on the strength of the license; but the ground of hardship alone is hardly strong enough to support a general rule, especially in view of the important results which follow the application of the doctrine of estoppel. The decision of the principal case, then, seems clearly right.

CONVERSION OF PLEDGE. — Whether trover will be against a pledgee who has illegally disposed of the security, before any tender of debt or demand for return of the pledge, has been decided in the affirmative by the case of *Feige* v. *Burt*, 77 N. W. Rep. 928 (Mich.). The pledge was in the form of certificates of stock deposited with the defendant bank to cover a debt which was not met at maturity. The bank tortiously sold the certificates without notice to the pledgor, and appropriated the proceeds. The depositor thereupon, without tender of the amount or demand for return of the stock, sued the pledgee in trover for conversion of the pledge. The case turns upon a point about which there is still a conflict of authority. See 9 HARVARD LAW REVIEW, 540.

The English rule may be taken as settled that trover will not lie against a pledgee who has parted with the pledge unless tender has been made. *Halliday* v. *Holgate*, L. R. 3 Ex. 299. This case is considered as overruling the earlier one of *Johnson* v. *Steare*, 15 C. B. N. S. 330, where the action was allowed, but the amount of damages was diminished to the extent of the pledgee's interest on the theory of compensation. The various jurisdictions in the United States are not uniform in their rulings, and both views suggested by the English cases are sustained. *Talty* v. *Freedman's Savings & Trust Co.*, 93 U. S. 321, agrees with the rule of *Halliday* v. *Holgate*, *supra*. *Neiler* v. *Kelley*, 69 Pa. St. 403, however, on a similar state of facts declares the law to be the same as in the principal case. It may fairly be said to represent the view opposed to the accepted English doctrine of to-day.

It is a question, then of choosing between these conflicting views. In favor of not allowing the action it may be said that until the pledgor makes tender of the amount for which he has pledged the security, it is manifestly impossible to allow him to maintain trover, which depends upon the plaintiff's right to immediate possession. But is it not logical to say, as the court does in the principal case, that in event of a tortious sale by the pledgee, the pledgor is put in a position where a tender, if made, would be nugatory? The right of the pledgee to make certain uses of the security may be admitted; and yet it is not at variance with this to argue that the pledgor should have such an interest as to defeat an illegal dealing by the pledgee, the ultimate result of which would be to divest him of his title. Moreover, the recognition of such an interest in the pledgor does not conflict with the requirements of commercial convenience, since the pledgee has it in his power to effect his ends by methods strictly lawful.